

Pending Claims

1-20. (cancelled)

21. (Previously presented) A data processing system to enable the formulation of a multi-party investment contract, comprising:

input means by which an ordering party can input contract data relating to at least one phenomenon, each said phenomenon having two possible future outcomes and a future time of maturity, said contract data including a view as to which of the two possible future outcomes will be the outcome at maturity and a consideration due to a counterparty at or after a time of matching, and further by which at least one counterparty can input registering data including a view as to each of the two possible future outcomes; and

data processing means operable to price and match a contract for said phenomenon from said contract data and said registering data, the pricing including:

applying at least one template of entitlement as a function of outcome to each counterparty's view to give one or more individual counterparty prices each equal to said consideration, and

applying said ordering party view to each said template of entitlement to derive one or more implied entitlement valuations;

the matching including:

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determining which counterparty will provide the best entitlement on maturity by comparing each implied entitlement valuation with said consideration, and matching the contract with that counterparty having a template of entitlement for the best said comparison.